

NEPRA FOODS INC.
7025 S. Revere Parkway, Suite 100
Centennial, CO 80122
U.S.A.
Telephone: +1(720)729-9500

MANAGEMENT INFORMATION CIRCULAR
as of August 30, 2024 (*unless otherwise indicated*)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Nepra Foods Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the Company’s Shareholders to be held on Friday, October 4, 2024 at suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada on Friday, October 4, 2024 at 10:00 a.m. (Vancouver Time) for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “**Company**”, “**Nepra**”, “**we**” and “**our**” refer to Nepra Foods Inc. “**Common Shares**” means the common shares in the capital of the Company. “**Class A Shares**” means the Class A common shares in the capital of the Company. “**Shareholders**” means the holders of Common Shares and Class A Shares. “**Registered Shareholders**” means Shareholders who hold Common Shares and/or Class A Shares in their own name. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Unless otherwise specified herein, all dollar amounts referred to in this Information Circular are in Canadian dollars and are referred to as “\$”.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or electronically by directors, officers and employees of the Company who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. The costs of soliciting proxies will be borne by the Company. We have arranged for intermediaries to forward the Notice of Meeting, this Information Circular, and the form of Proxy to Beneficial Shareholders and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so by inserting the name of that other person in the blank space provided in the Proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares and/or Class A Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares and/or Class A Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- any amendment to or variation of any matter identified therein; and
- any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditor as identified in the Proxy.

Registered Shareholders

If you are a Registered Shareholder (a Shareholder whose name appears on the records of the Company as the registered holder of Common Shares and/or Class A Shares), you may wish to vote by proxy whether or not you attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Olympia Trust Company ("**Olympia Trust**"), PO Box 128 STN M, Calgary, Alberta, Canada T2P 2H6, Attention: Proxy Dept.; or
- (b) by faxing it to +1-403-668-8307; or
- (c) via the internet through the Olympia Trust website at <https://css.olympiatrust.com/pxlogin>. Registered Shareholders who choose this option must follow the instruction prompts that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares and/or Class A Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Meeting proxy materials are being mailed to the Registered Shareholders by the Company’s transfer agent, Olympia Trust, and they are being mailed to the Beneficial Shareholders by Broadridge and other intermediaries.

The securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

If the Company chooses to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your Voting Instruction Form as specified in the request for voting instructions that was sent to you.

For the Meeting, because the Company has chosen **not** to utilize the direct mailing provision under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the VIF will be sent by Broadridge along with the Meeting proxy materials to the Beneficial Shareholders.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934, as amended*, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement, by Shareholders who are residents of the United States, of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, certain of its directors and its executive officers are resident outside the United States, and certain of its assets are located outside the United States. Shareholders that are residents of the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Olympia Trust Company or at the address of the registered office of the Company at Suite 1500, 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia, Canada V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares and/or Class A Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of the Company’s knowledge, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed August 27, 2024 as the record date (“**Record Date**”) for determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting or complete, sign and deliver a Proxy, in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares and/or Class A Shares voted at the Meeting.

The Company was incorporated on November 27, 2020 under the name of “Neptra Foods Inc.” pursuant to the provisions of the BCA. The Common Shares were listed for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**NPRA**” on September 15, 2021 and began trading on Monday, September 20, 2021.

The Common Shares were also accepted for listing on the Frankfurt Stock Exchange under the trading symbol “**2P6**” on September 28, 2021. The Common Shares were also posted for trading on the OTC Pink operated by the OTC Markets Group Inc. in the U.S. under symbol “**NPRFF**” effective November 23, 2021, which OTC Pink posting was upgraded to the OTCQB Venture Market on January 31, 2022 and its Common Shares became eligible under the Depository Trust & Clearing Corporation making it electronically transferrable in the United States.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Class A Shares. As at Record Date, there were the 104,193,181 Common Shares issued and outstanding, each without par value and each carrying the right to one vote. There were also 224,089 Class A Shares issued and outstanding, each without par value and each carrying the right to 100 votes for each one (1) Class A Share. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares or the Class A Shares.

To the knowledge of the directors and executive officers of the Company, there is no person or corporation who beneficially owns, or controls or directs, directly or indirectly, Common Shares and/or Class A Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares and Class A Shares of the Company as at the Record Date, other than as set forth below:

Shareholder Name	Number of Common Shares and Class A Shares (on an as converted basis) Held	Percentage of Voting Rights
William Hogan	37,285,572 ⁽¹⁾	29.4%
David Wood	10,809,102 ⁽²⁾	8.5%
Chadwick White	8,066,429 ⁽³⁾	6.3%

Notes:

- (1) This figure consists of 37,285,572 Commons Shares registered directly to William Hogan. Mr. Hogan also holds 10,840,000 warrants.
- (2) This figure consists of: (a) 1,617,043 Common Shares registered directly to David Wood; (b) 1,480,559 Common Shares registered to Robert G Wood & Co Inc., over which David Wood has control and direction; (c) 40,256 Class A Shares registered directly to David Wood, which represents the right to 4,025,600 votes; and (d) 36,859 Class A Shares registered to Robert G Wood & Co Inc., over which David Wood has control and direction, and which represents the right to 3,685,900 votes. Mr. Wood also holds stock options to purchase 300,000 Common Shares, all of which have vested and are not included in the above table.
- (3) This figure consists of (a) 2,311,629 Common Shares registered directly to Chadwick White; and (b) 57,548 Class A Shares registered directly to Chadwick White, which represents the right to 5,754,800 votes. Mr. White also holds stock options to purchase 300,000 Common Shares, all of which have vested and are not included in the above table.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. With respect to the election of directors, the Board has determined there will be five director positions to be filled at the Meeting. If there are more nominees for election as director, pursuant to the Advance Notice Provisions (see “*Advance Notice Provisions*” below), than there are vacancies to fill, the five nominees receiving the greatest number of votes will be elected. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected by acclamation. Subject to the majority vote policy described below, the five nominees receiving the highest number of votes are elected, even if a director gets fewer “for” votes than “withhold” votes. Similarly, unless there is a nomination from the floor for an alternative auditor, the auditor proposed by management of the Company will be appointed.

ELECTION OF DIRECTORS

The Board presently consists of three (3) directors. The Board has determined by consent resolution to set the number of directors to be elected to the Board at five (5) directors.

Advance Notice Provisions

The Articles of the Company, a copy of which were filed under the Company’s profile at www.sedarplus.ca on April 20, 2021, include advance notice provisions (the “**Advance Notice Provisions**”). The Articles were adopted upon incorporation on November 27, 2020.

The Advance Notice Provisions provide Shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares or Class A Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Company has not received notice of a nomination in compliance with the Company’s Articles, and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Current Board are Nominees

The Board is currently comprised of David Wood, Chadwick White and William Hogan. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s five nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each new director nominee’s principal occupation, business or employment for the last five years, the period of time during which each nominee has been a director of the Company and the number of Common Shares and/or

Class A Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 27, 2024.

Name, Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Principal Occupation for the Previous Five Years⁽¹⁾	Common Shares and Class A Shares Beneficially Owned Directly or Indirectly⁽¹⁾
David Wood^{(2) (3)} <i>President, Chief Operating Officer, Interim Chief Financial Officer, Interim Corporate Secretary and Director</i> Colorado, USA	Since April 15, 2021	CEO of the Company (April 15, 2021 to December 1, 2022); Chairman of the Board of Nepra Foods, Ltd. (since August 15, 2019); co-founder and CEO of Gluten Free Baking Solutions, LLC (August 2016 to July 2020); Chief Executive Officer of Robert G. Wood and Co. Inc. (1987 to present).	3,097,602 Common Shares ⁽⁴⁾ 77,115 Class A Shares ⁽⁴⁾
Chadwick White <i>Chief Innovation Officer, Chief Visionary Officer and Director</i> Colorado, USA	Since April 15, 2021	CEO of the Company (December 1, 2022 to August 9, 2024); Chief Innovation Officer (since April 15, 2021), Chief Visionary Officer (since August 9, 2024) and director of Nepra Foods, Ltd. (since July 2020); co-founder and CIO of Gluten Free Baking Solutions, LLC (August 2016 to July 2020).	2,311,629 Common Shares ⁽⁵⁾ 57,548 Class A Shares ⁽⁵⁾
William Hogan <i>Chief Executive Officer and Director Nominee</i> Colorado, USA	Since August 9, 2024	CEO of the Company (since August 9, 2024); Owner Braided Green Brokerage, LLC. (since June 2010)	37,285,572 Common Shares ⁽⁶⁾
Tim Hogan⁽²⁾ <i>Director Nominee</i> Texas, USA	N/A	Officer and Director of Braided Green Brokerage (September 2019 to present).	919,760 Common Shares ⁽²⁾
Andrew J. Contiguglia⁽²⁾ <i>Director</i> Colorado, USA	N/A	Lawyer and Owner of Contiguglia Law (2007 to present).	Nil

Notes:

- (1) The information as to principal occupation and Common Shares and Class A Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Of the 3,097,602 Common Shares controlled by Mr. Wood, he holds 1,617,043 directly and 1,480,559 are held by Robert G. Wood and Co. Inc. Of the 77,115 Class A Shares, Mr. Wood holds 40,256 directly and 36,859 are held by Robert G. Wood and Co., Inc. Mr. Wood also holds Options to purchase 300,000 Common Shares (See *Statement of Executive Compensation*).
- (5) Mr. White also holds Options to purchase 300,000 Common Shares (See *Statement of Executive Compensation*).
- (6) Mr. William Hogan also holds 10,840,000 warrants.
- (7) Mr. Tim Hogan also holds 919,760 warrants.

No Arrangements for Election

None of the director nominees proposed by management, are nominated under an arrangement or understanding between the director nominee and another person or company, except the members of the Board and management of the Company.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company including the Company, that:

- was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Disclosures

On August 1, 2023, the British Columbia Securities Commission (the “**BCSC**”) issued a management cease trade order (“**MCTO**”) against Chadwick White, Chief Innovation Officer and a director of the Company, and David Wood, President, Interim Chief Financial Officer, Chief Operating Officer, Interim Corporate Secretary and a director of the Company, in connection with the late filing of its annual financial statements, management’s discussion and analysis and officers’ certifications for the year ended March 31, 2023 (the “**2023 Annual Filings**”).

On October 6, 2023, the BCSC issue a failure to file cease trade order (“**FFCTO**”) against the Company in connection with the late filing of its interim financial statements, management’s discussion and analysis

and officers' certifications for the period ended June 30, 2023 (the "**Interim Financial Statements**" and together with the 2023 Annual Filings, the "**Required Filings**"). The Company subsequently filed the Required Filings, and the FFCTO was revoked by the BCSC on July 8, 2024.

On July 30, 2024, the BCSC issued an MCTO against Chadwick White and David Wood in connection with the late filing of the Company's annual financial statements, management's discussion and analysis and officers' certifications for the year ended March 31, 2024 (the "**2024 Annual Filings**"). On August 14, 2024, the MCTO was extended to apply to William Hogan. The Company subsequently filed the 2024 Annual Filings on August 29, 2024.

Biographies of Director Nominees

The following are brief profiles of the Company's directors, including a description of each individual's principal occupation within the past five (5) years.

William Hogan (Age 41) – Chief Executive Officer and Director

Mr. William Hogan resides in the Denver metropolitan area and has been in the retail food industry for over 20 years. A purposeful, results-focused leader with an excellent reputation for working in a team environment that efficiently executes the strategic vision of an organization. Broad-based experience in CPG brand management, E-commerce and as a Brand Advisor and Investor; all of which have resulted in managing sales over 100 million in the past 5 years.

Chadwick White (Age 51) – Chief Innovation Officer, Chief Visionary Officer and Director

Mr. White resides in the Denver metropolitan area and has been in the food industry for 34 years. Beginning his baking career at the age of fifteen, Mr. White learned scratch baking and quickly identified he had an aptitude for formula development. Working as a consultant and bakery instructor, he developed bakery programs for many companies, such as Cinnatwister (Oklahoma City), Snyder's IGA, Horner Foods (Tulsa Oklahoma), La Mesa Bakery (El Paso, TX), and others. In addition to conducting baking classes at Johnson & Wales and the University of Texas, El Paso, he also helped write a baking curriculum for the El Paso Community College. In 1997, Chadwick entered into the Certified Master Baker program developed by the American Institute of Baking and administered by the Retail Baker's Association. In 1998, at the age of 26, Chadwick earned certification as the 84th and youngest C.M.B. in the United States. In 1999, he moved to Phoenix, AZ, where he worked as the Executive Pastry Chef for the Ritz Carlton. During his time there, he developed an internal bakery program that was benchmarked and carried to the other Ritz properties, globally. Moving to Colorado in 2001, he took a position as the Bread Production Manager at the Il Fornaio Panificio. Specializing in account product development, Chadwick developed formulas for companies such as Wolfgang Puck, California Pizza Kitchen, Mimi's Cafe, and Buca di Beppo, among many others. Leaving Il Fornaio in 2003, Chadwick opened a retail bakery in Castle Rock, Colorado; at the Castle Creek Bakery, he met a woman with severe food allergies who would open his eyes to the needs of the free-from market. Intrigued by the opportunity, he began developing a line of gluten-free breads and sweet goods that would satisfy the needs of the burgeoning GF market. After two failed attempts to form partnerships capable of introducing the products to market, Chadwick met Udi and Etai Bar-on. Udi's Gluten-Free Foods was formed in 2008 and was eventually sold to Boulder Brands in 2012, for \$125 million. Having gained unique expertise in gluten-free formulations, Chadwick understood the limitations of the ingredients available to gluten-free bakeries and set about finding and developing new, better functioning ingredients, formulations, and standardization for the greater space. In 2016, after working primarily as a product development consultant, he partnered with David Wood and Paul Feldman, a member of the Company's innovation team, in a natural-foods and ingredient company called Gluten Free Baking Solutions. In addition to providing food product development for companies such as Rudi's Organic Bakery, Modern Market, Quinn Snacks,

Fit-Joy Nutrition, Tone It Up, and many others, He also helped launch a new CPG company focused on the nutritional benefits of hemp seed, called Let There Be Hemp.

David Wood (Age 59) – President, Chief Operating Officer, Interim Chief Financial Officer, Interim Corporate Secretary and Director

Mr. Wood resides in the Denver metropolitan area and has been in the food industry since 1987 as President and CEO of Robert G. Wood & Co, Inc., an 87-year-old specialty food equipment and supplies supplier started by his grandfather where he has actively participated in and managed daily operations, including financial and accounting operations. Mr. Wood received his Bachelors of Business Administration in Small business from the University of Colorado in Boulder. In addition to experience in the food service and food retail markets, Mr. Wood has helped numerous CPG brands commercialize their product production with equipment selection and process methods. His extensive knowledge in a wide array of specialty food processing equipment and manufacturing processes has been beneficial to consumer brands to streamline operations, reduce waste and labour in their facilities.

Tim Hogan (Age 71) – Director Nominee

Mr. Tim Hogan has over thirty years of senior level Sales, Marketing and Business Development experience in small high technology companies ranging from startups to public companies that developed and marketed complex systems worldwide. Mr. Tim Hogan more recently has been involved in managing investments focused on companies that display innovation and growth which includes the Company. Mr. Tim Hogan spent five years as an officer in the U S. Navy attaining the rank of Lieutenant before his departure in 1980. Mr. Tim Hogan received an MBA from the University of Dallas in 1984 and a BS degree from the United States Naval Academy in 1975.

Andrew J. Contiguglia (Age 54) – Director Nominee

Mr. Contiguglia is a seasoned corporate and business attorney with nearly 30 years of experience counseling and advising small and medium-sized businesses. He helps clients gain legal advantages and protection through original, success-focused strategies and legal know-how. Since 1996, Mr. Contiguglia has been instrumental in assisting businesses of all sizes in navigating and avoiding legal pitfalls. His work has been prominently featured in various media and marketing outlets, including business.com, 5280 Magazine, CBS News Denver, and Westword Denver. Mr. Contiguglia is the owner and founder of the Contiguglia Law Firm based in Denver, Colorado. Throughout his career, Mr. Contiguglia has held various leadership roles in professional organizations. He has served on the Executive Board of Governors and as Past Vice President of the Colorado Bar Association, as well as the Board of Directors for the Real Soccer Club. He is also a member and current Executive Board member of the First Amendment Lawyers Association.

Mr. Contiguglia holds a Bachelor of Arts degree from Columbia University and a Juris Doctor degree from the University of Denver College of Law. He is admitted to practice law in Colorado, New York, and California, as well as several federal courts.

Recommendation

The Board unanimously recommends that shareholders vote **FOR** the election of each of the director nominees listed in this Information Circular.

APPOINTMENT OF AUDITOR

The auditor for the Company is Dale, Matheson, Carr-Hilton Labonte LLP, Professional Chartered Accountants (“DMCL”), at its principal address of 1500 – 1140 West Pender St., Vancouver, BC, Canada, V6E 4G1, who were first appointed auditor of the Company on April 20, 2021. DMCL Professional Chartered Accountants has confirmed that they are independent of the Company within the meaning of the “CPABC Code of Professional Conduct” of the Chartered Professional Accountants of British Columbia.

At the Meeting the Company will nominate DMCL Chartered Professional Accountants, for appointment as Auditor of the Company and Shareholders will be asked to vote to appoint DMCL, as auditor of the Company by ordinary resolution (see *Particulars of Matters to be Acted upon – Appointment of Auditor*).

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

A copy of the Company’s Audit Committee Charter is attached as Schedule “A” to the Company’s Statement Regarding Audit Committee and Relationship with Auditor, a copy of which was filed on June 28, 2024 under the Company’s profile at www.sedarplus.ca. The Audit Committee Charter was adopted by the Board on April 16, 2021, and the actions and decisions of the Audit Committee have been governed by the Audit Committee Charter since its adoption.

Composition of the Audit Committee

As of the date hereof, the members of the Audit Committee are David Wood and Chadwick White. Each current member of the Audit Committee is considered to be not independent within the meaning of NI 52-110 as each are executive officers of employees of the Company. Assuming each of the proposed director nominees are elected, the Audit Committee will consist of the following directors:

<u>Member</u>	<u>Independence</u>	<u>Financially Literacy</u>
David Wood ⁽²⁾	Not Independent ⁽¹⁾	Financially Literate
Tim Hogan	Independent ⁽¹⁾	Financially Literate
Andrew J. Contiguglia	Independent ⁽¹⁾	Financially Literate

Notes:

(1) Within the meaning of NI 52-110.

(2) Chair of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

David Wood

Mr. Wood has been in the food industry since 1987 as President and CEO of Robert G. Wood & Co, Inc., an 87-year-old specialty food equipment and supplies supplier started by his grandfather where he has actively participated in and managed daily operations, including financial and accounting operations. Mr. Wood received his Bachelors of Business Administration in Small business from the University of Colorado in Boulder.

Tim Hogan

Mr. Tim Hogan has served in various capacities for Braided Green Brokerage, LLC, including roles related to overseeing the company's financials. Additionally, Mr. Hogan previously served as an officer and director for OpenConnect Systems, where he reached the level of Senior Vice President and continued to be involved in financial matters for the Company. Mr. Tim Hogan received an MBA from the University of Dallas in 1984.

Andrew J. Contiguglia

Andrew J. Contiguglia has experience in corporate finance, advising businesses on financial strategies and legal compliance. His work includes guiding companies through complex financial transactions, litigation, mergers, and acquisitions, ensuring that all legal aspects are meticulously handled. Andy's background as both a trial lawyer and transactional attorney provides a unique advantage in navigating the financial landscape, helping businesses achieve their financial goals while mitigating legal risks. His nearly 30 years of experience in the legal field has equipped him with the knowledge and skills necessary to support businesses in their corporate finance endeavors.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Company.

Reliance on Certain Exemptions

The Company's auditor, DMC Chartered Professional Accountants, have not provided any material non-audit services. The Company is currently relying on the exemption in subsection 6.1.1(6) of NI 52-110 to the audit committee composition requirements set out in section 6.1.1(3) of NI 52-110. The Company anticipates that it will only rely on such exemption until the director nominees are elected at the Meeting.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by DMCL to ensure auditor independence in the financial periods ended March 31, 2024 and March 31, 2023. Fees incurred with DMCL for audit and non-audit services for the financial periods ending March 31, 2024 and March 31, 2023, are outlined in the following table:

Nature of Services	Fees Billed to Auditor in Year Ended March 31, 2024	Fees Billed to Auditor in Year Ended March 31, 2023
Audit Fees ⁽¹⁾	\$100,000 ⁽⁵⁾	\$101,220
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$100,000 ⁽⁵⁾	\$101,220

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.
- (5) Estimated.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions in Part 6.1 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board, whose members are elected by and are accountable to the Shareholders of the company. Corporate governance encourages establishing a

reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

At the date of this Information Circular, the Board consists of three (3) directors: David Wood, Chadwick White, William Hogan. Messrs. Wood, White and Hogan are not independent as a result of their positions as executive officers. Following the Meeting, the Company anticipates that the Board will consist of five (5) directors. Director nominees Tim Hogan and Andrew J. Contiguglia will be independent directors.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Board Independence

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the relevant company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board and to the senior officers of the Company. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee.

The Board exercises its independent supervision over management by its policies that (i) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (ii) all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

Position Description

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors or the chair of the Board committees.

The CEO of the Company is responsible for the general management of the day-to-day affairs of the Company within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board.

Directorships

As of the date of this Information Circular, no member of the Board is currently serving on the board of directors of another reporting issuer.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company's documents.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors, and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, and the restrictions placed by the BCA on an individual director's participation in decisions of the Board in which the director has an interest, have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of a company and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of a company also serves as a director or officer of another company engaged in similar business activities to the first company, that director must comply with the conflict of interest provisions of the BCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence, and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation

The Board conducts reviews with regard to directors' and officers' compensation at least once a year. For information regarding the steps taken to determine compensation for the directors and the executive officers, see "Statement of Executive Compensation" below.

Other Board Committees

The Board appointed an Audit Committee and a Compensation Committee on April 29, 2024. There are no other committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and the Audit Committee of the Board in order to satisfy itself that each is functioning effectively.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuer*, as such form is defined in National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102").

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

For the purposes of this section:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Compensation of Directors

Other than as disclosed, the only arrangements we have, standard or otherwise, pursuant to which we compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the year ended March 31, 2024 and the fifteen months ended March 31, 2023 or subsequently, are by (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

Director and NEO Compensation

During the year ended March 31, 2024, the NEOs of the Company were David Wood (President, Interim CFO, Chief Operating Officer, Interim Corporate Secretary, former CEO and a director), Alex McAulay (former CFO, Corporate Secretary and a director) and Chadwick White (CEO, Chief Innovation Officer and a director). The directors of the Company who were not NEOs during the year ended March 31, 2024 were Marc Olmsted and David Breda.

During the fifteen months ended March 31, 2023, the NEOs of the Company were David Wood (President, Interim CFO, Chief Operating Officer, Interim Corporate Secretary, former CEO and a director), Alex McAulay (former CFO, Corporate Secretary and a director) and Chadwick White (CEO, Chief Innovation Officer and a director). The directors of the Company who were not NEOs during the fifteen months ended March 31, 2023 were Marc Olmsted, Joel Leonard and David Breda.

On December 1, 2022, David Wood resigned from his position as CEO and was appointed as COO. On December 1, 2022, Chadwick White was appointed as CEO.

On July 14, 2023, Alex McAulay resigned from his positions as CFO, Corporate Secretary and a director. On July 14, 2023, David Wood was appointed as interim CFO and Interim Corporate Secretary.

On August 9, 2024, Chadwick White resigned from his position as CEO and was appointed Chief Visionary Officer. On August 9, 2024, William Hogan was appointed as CEO.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation, excluding compensation securities, for services paid to or earned by each of the NEOs and directors during the Company's financial year ended March 31, 2024 and the fifteen months ended March 31, 2023:

Table of compensation excluding compensation securities

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary, consulting fee, retainer, or commission (US\$)</u>	<u>Bonus (US\$)</u>	<u>Committee or meeting fees (US\$)</u>	<u>Value of perquisites (US\$)</u>	<u>Long-term incentive plans (US\$)</u>	<u>Value of all other compensation (US\$)</u>	<u>Total compensation (US\$)</u>
David Wood President, COO, Interim CFO, Interim Corporate Secretary and Director	2024	126,645 ⁽¹⁾	nil	nil	nil	nil	nil	126,645
	2023	141,731 ⁽¹⁾	nil	nil	nil	nil	nil	141,731
Alex McAulay former CFO, Corporate Secretary and Director	2024	nil ⁽²⁾	nil	nil	nil	nil	nil	nil
	2023	nil ⁽²⁾	nil	nil	nil	nil	nil	nil

Table of compensation excluding compensation securities

Name and Principal Position	Year	Salary, consulting fee, retainer, or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Long-term incentive plans (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Chadwick White CEO, CIO and Director	2024	129,339 ⁽³⁾	nil	nil	nil	nil	nil	129,339
	2023	176,923 ⁽³⁾	nil	nil	nil	nil	nil	176,923
Marc Olmsted former R&D Manager and former Director	2024	147,130 ⁽⁴⁾	nil	nil	nil	nil	nil	147,130
	2023	125,000 ⁽⁴⁾	nil	nil	nil	nil	nil	125,000
Joel Leonard ⁽⁵⁾ former Director	2024	nil	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil	nil
David Breda ⁽⁶⁾ former Director	2024	nil	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) David Wood was appointed as President and a director on April 15, 2021, he served as CEO from April 15, 2021 to December 1, 2022, was appointed as COO on December 1, 2022 and as interim CFO and Corporate Secretary on July 14, 2023. Mr. Wood received US\$126,645 in 2024 and US\$141,731 in 2023 in relation to his position as COO and former CEO and nil in relation to his position as a director of the Company.
- (2) Alex McAulay served as CFO from March 25, 2021 to July 14, 2023, Corporate Secretary from September 10, 2021 to July 14, 2023 and a director from November 27, 2020 to July 14, 2023 and received nil in 2024 and 2023 in relation to his position as CFO and Corporate Secretary and a director of the Company.
- (3) Chadwick White was appointed as CIO and a director on April 15, 2021. He served as CEO from December 1, 2022 to August 9, 2024. Mr. White received US\$129,339 in 2024 and US\$176,923 in 2023 in relation to his position as CEO and CIO and nil in relation to his position as a director of the Company. Mr. White was appointed as Chief Visionary Officer on August 9, 2024.
- (4) Marc Olmsted served as R&D Manager and director from April 15, 2021 to July 12, 2024 and received US\$147,130 in 2024 and US\$125,000 in 2023 in relation to his position as R&D Manager and nil in relation to his position as a director of the Company.
- (5) Joel Leonard served as a member of the Board from April 15, 2021 to March 21, 2023.
- (6) David Breda served as a member of the Board from May 17, 2021 to June 15, 2023.

Compensation Securities Granted to NEOs and Directors

The following table sets out the outstanding compensation securities awarded or issued to NEOs and directors of the Company during the financial year ended March 31, 2024 and the fifteen months ended March 31, 2023.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year-end (\$)	Expiry Date
David Wood ⁽¹⁾ President, COO, Interim CFO, Interim Corporate Secretary and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alex McAulay ⁽²⁾ former CFO, Corporate Secretary and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year-end (\$)	Expiry Date
Chadwick White ⁽³⁾ former CEO, CIO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marc Olmsted ⁽⁴⁾ former R&D Manager and former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joel Leonard ⁽⁵⁾ former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Breda ⁽⁶⁾ former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) As of March 31, 2024, David Wood had 300,000 stock options exercisable to purchase 300,000 common shares.
- (2) As of March 31, 2024, Alex McAulay had 300,000 stock options exercisable to purchase 300,000 common shares.
- (3) As of March 31, 2024, Chadwick White had 300,000 stock options exercisable to purchase 300,000 common shares.
- (4) As of March 31, 2024, Marc Olmsted had 300,000 stock options exercisable to purchase 300,000 common shares.
- (5) As of March 31, 2024, Joel Leonard had 150,000 stock options exercisable to purchase 150,000 common shares.
- (6) As of March 31, 2024, David Breda had 150,000 stock options exercisable to purchase 150,000 common shares.
- (7) All stock options outstanding or issued to NEOs and directors of the Company were issued on September 17, 2021 with an exercise price of \$0.47, expiring on September 17, 2031. All stock options are fully vested.

Stock options and other compensation securities

The purpose of this discussion is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs and directors listed in the compensation tables above.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, and the anticipated financial situation of the Company in the mid and long-term.

Oversight and description of director and named executive officer compensation

Compensation Objectives and Principles

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Board has employed a combination of base salary, bonus compensation and equity participation through its Stock and Incentive Plan. The Company does not provide any retirement benefits for its directors or officers.

Elements of Compensation

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Stock and Incentive Plan (as described below). Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Stock and Incentive Plan

On April 6, 2021 the Board adopted the Company's Stock and Incentive Plan as a fixed maximum number plan for reserve of 11,789,310 Common Shares, being approximately 20% of the number of Common Shares expected to be outstanding, including the number of Common Shares issuable upon conversion of the Class A Shares expected to be outstanding, as of the effective date of the Stock and Incentive Plan being the date the Common Shares are listed on the CSE. The Stock and Incentive Plan became effective as of September 17, 2021, following the listing of the Common Shares on the CSE and the closing of the Company's initial public offering. The Stock and Incentive Plan allows for grant of Stock Options and award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Dividend Entitlements or Other Stock-Based Awards which may be granted to the Company's directors, officers, employees, and consultants.

The purpose of the Stock and Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, directors, officers, consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

The aggregate number of Common Shares which are reserved for issuance pursuant to all Awards granted under the Stock and Incentive Plan is fixed at 11,789,310 Common Shares.

Material Terms of Stock and Incentive Plan

The following is a summary of material terms of the Stock and Incentive Plan:

- (1) subject to adjustment as provided in Stock and Incentive Plan, the aggregate number of Common Shares that may be issued under all Awards under the Stock and Incentive Plan shall be 11,789,310 Common Shares;
- (2) with respect to Options:
 - (a) the purchase price per Common Share purchasable under an Option shall be determined by a committee of the Board (the “Committee”) and shall not be less than 100% of the Fair Market Value (as defined in the Stock and Incentive Plan) of a Common Share on the date of grant of such Option; and
 - (b) the term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than ten (10) years from the date of grant;
- (3) with respect to Incentive Stock Options (as defined in the Stock and Incentive Plan):
 - (a) the maximum number of Common Shares that may be issued pursuant to Incentive Stock Options shall not exceed 11,789,310 Common Shares;
 - (b) all Incentive Stock Options must be granted within ten (10) years from the earlier of the date on which the Stock and Incentive Plan was adopted by the Board or the date the Stock and Incentive Plan was approved by the shareholders of the Company;
 - (c) all Incentive Stock Options shall expire and no longer be exercisable no later than ten (10) years after the date of grant; *provided, however*, that in the case of a grant of an Incentive Stock Option to a participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986 (the “Code”)) shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, such Incentive Stock Option shall expire and no longer be exercisable no later than five (5) years from the date of grant; and
 - (d) the purchase price per Common Share for an Incentive Stock Option shall be not less than one hundred percent (100%) of the Fair Market Value of a Common Share on the date of grant of the Incentive Stock Option; *provided, however*, that, in the case of the grant of an Incentive Stock Option to a participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, the purchase price per Common Share purchasable under an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value of a Common Share on the date of grant of the Incentive Stock Option;
- (4) with respect to Stock Appreciation Rights(as defined in the Stock and Incentive Plan);

- (a) Stock Appreciation Rights granted under the Stock and Incentive Plan shall confer on the holder thereof a right to receive upon exercise thereof the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the Stock Appreciation Right as specified by the Committee, which price shall not be less than one hundred percent (100%) of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right; and
 - (b) the grant price, term, methods of exercise, dates of exercise, methods of settlement and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee;
 - (c) shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose;
- (5) with respect to Performance Awards (as defined in the Stock and Incentive Plan);
- (a) Performance Awards granted under the Stock and Incentive Plan (i) may be denominated or payable in cash, Common Shares (including, without limitation, Restricted Stock and Restricted Stock Units), other securities, other Awards, or other property and (ii) shall confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Committee shall establish; and
 - (b) the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award shall be determined by the Committee;
- (6) with respect to Dividend Entitlements (as defined in the Stock and Incentive Plan);
- (a) holders of Dividend Entitlements shall be entitled to receive payments (in cash, Common Shares, other securities, other Awards, or other property as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Company to holders of Common Shares with respect to a number of Common Shares determined by the Committee; and
 - (b) such Dividend Equivalents may have such terms and conditions as the Committee shall determine;
- (7) with respect to Other-Stock Based Awards (as defined in the Stock and Incentive Plan);
- (a) the Committee is authorized to grant such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares), as are deemed by the Committee to be consistent with the purpose of the Stock and Incentive Plan; and

- (b) the Committee shall determine the terms and conditions of such Awards; however, no Other-Stock Based Award shall contain a purchase right or an option-like exercise feature.

Compensation Risks

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

Hedging Policy

The Company has no policy on whether an NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Process

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by offering competitive compensation and benefits;
- To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Company's Stock and Incentive Plan.

When considering the appropriate executive compensation to be paid to the Company's officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Option-Based Awards

Long-term incentives in the form of Options are intended to align the interests of the Company's directors and executive officers with those of the Company's Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

The Stock and Incentive Plan is administered by the Board. In determining the number of incentive Options to be granted to each of the NEOs and Board members, the Board reviews several considerations including previous grants of Options and the overall number of outstanding Options, Restricted Stock Units (“RSUs”) or other equity compensation awards, relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience, and level of commitment of the executive officer or director. For a detailed discussion of the Stock and Incentive Plan, please see “*Compensation Discussion and Analysis – Equity Participation*”.

During the Company’s fifteen months ended March 31, 2023, no options or RSU’s were issued to an NEO or director of the company.

Employment, consulting and management agreements

Other than as set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

David Wood

On October 31, 2020, Nepra Foods, Ltd. (“NFL”), now a wholly-owned subsidiary of the Company, entered into an employment agreement effective as of October 31, 2020, with David Wood (the “**Wood Employment Agreement**”), pursuant to which Mr. Wood serves as NFL’s (and now the Company’s) CEO. The term of the Wood Employment Agreement was for a period of two (2) years and two (2) months, which expired on December 31, 2022, after which the agreement automatically continues indefinitely, until either party delivers written notice of termination in sixty (60) days. Pursuant to the terms of the Wood Employment Agreement, Mr. Wood shall receive, upon the board of directors of NFL’s approval (now the Board’s approval), (i) a base salary of US\$90,000; (ii) annual cash bonus(es) to be determined by the Board; and (iii) stock options, restricted stock or other equity-related awards from NFL’s various equity compensation plans as determined by the Board (together, the “**Wood Compensation**”). Under the Wood Employment Agreement, Mr. Wood was also granted a signing bonus of 25,714.29 shares of common stock of NFL, which was exchanged for shares of the Company on April 15, 2021.

In the event that NFL completes a US\$10,000,000 capital raise, Mr. Wood’s base salary will increase to US\$250,000.

In the event the Company terminates Mr. Wood’s employment for Cause (as defined in the Wood Employment Agreement), the Company shall pay Mr. Wood (i) accrued but unpaid base salary until the date of termination; (ii) any accrued but unpaid PTO (as defined in the Wood Employment Agreement); (iii) any accrued benefits (e.g. medical, dental) provided for in the Wood Employment Agreement; and (iv) any expense reimbursements due and owing to Mr. Wood as of the date of termination.

In the event Mr. Wood’s employment is terminated by the Company for Inability to Perform (as defined in the Wood Employment Agreement), or death, the Company shall pay Mr. Wood (i) the Wood Compensation for the term of the Wood Employment Agreement; (ii) as a lump sum, the greater of (A) 100% of Mr. Wood’s target bonus for the term of the Wood Employment Agreement, if any, or (B) a bonus for such years as determined by the Board based on the metrics/bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) provided that Mr. Wood or his representative signs a Release (as defined in the Wood Employment Agreement), all options and other equity-related awards held by Mr. Wood, which will be

considered fully vested and immediately exercisable; (iv) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under the *Consolidated Omnibus Budget Reconciliation Act of 1985* (“*COBRA*”) for Mr. Wood and his eligible dependents, until the earlier of (A) the date Mr. Wood is no longer entitled to continuation coverage under *COBRA* or (B) six (6) months after the date of termination.

In the event Mr. Wood’s employment is terminated by the Company without Cause (as defined in the Wood Employment Agreement), and at a time in which there has not been a Change in Control (as defined in the Wood Employment Agreement), the Company shall pay Mr. Wood the Wood Compensation, and provided that Mr. Wood signs a Release (as defined in the Wood Employment Agreement), the Company shall also pay Mr. Wood (i) the greater of (A) twelve (12) months base salary at the time of termination or (B) Mr. Wood’s base salary remaining under the term of the Wood Employment Agreement, payable over a three (3) month period; (ii) as a lump sum, the greater of (A) Mr. Wood’s target bonus for the term of the Wood Employment Agreement, if any, or (B) a bonus for such years as determined by the Board based on the bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under *COBRA* for Mr. Wood and his eligible dependents, until the earlier of (A) the date Mr. Wood is no longer entitled to continuation coverage under *COBRA* or (B) twelve (12) months after the date of termination; and (iv) unless otherwise provided in the equity award agreement, all options and other equity-related awards held by Mr. Wood, which will be considered fully vested and immediately exercisable, provided that Mr. Wood will not be released from the black-out periods for the next financial reporting quarter (together, the “**Wood Without Cause Compensation**”).

In the event Mr. Wood’s employment is terminated by the Company without Cause (as defined in the Wood Employment Agreement) during the Protection Period (as defined in the Wood Employment Agreement), the Company shall pay Mr. Wood the Wood Without Cause Compensation, plus a cash payment of US\$100,000, payable within thirty (30) days of the date of termination.

Marc Olmsted

On September 15, 2021, NFL entered into an employment agreement effective as of that same date, with Marc Olmsted (the “**Olmsted Employment Agreement**”), pursuant to which Mr. Olmsted agreed to work in the Company’s product development and quality assurance departments, reporting to the Company’s CEO. Pursuant to the terms of the Olmsted Employment Agreement, Mr. Olmsted shall receive (i) a base salary of US\$100,000; (ii) annual cash bonus(es) to be determined by the Board based on performance criteria adopted by the Board; and (iii) stock options, restricted stock or other equity-related awards from NFL’s various equity compensation plans as determined by the Board. Mr. Olmsted resigned on July 12, 2024 and the Olmsted Employment Agreement was subsequently terminated.

Chadwick White

On October 31, 2020, NFL entered into an employment agreement effective as of October 31, 2020, with Chadwick White (the “**White Employment Agreement**”), pursuant to which Mr. White serves as NFL’s (and now the Company’s) CIO. The term of the White Employment Agreement will continue for a period of two (2) years and two (2) months, which expired on December 31, 2022, after which the agreement the agreement automatically continues indefinitely, until either party delivers written notice of termination in sixty (60) days. Pursuant to the terms of the White Employment Agreement, Mr. White shall receive, upon the board of directors of NFL’s approval (now the Board’s approval), (i) a base salary of US\$120,000; (ii)

annual cash bonus(es) to be determined by the Board; and (iii) stock options, restricted stock or other equity-related awards from NFL's various equity compensation plans as determined by the Board (together, the "**White Compensation**").

In the event that NFL completes a US\$10,000,000 capital raise, Mr. White's base salary will increase to US\$250,000.

In the event the Company terminates Mr. White's employment for Cause (as defined in the White Employment Agreement), the Company shall pay Mr. White (i) accrued but unpaid base salary until the date of termination; (ii) any accrued but unpaid PTO (as defined in the White Employment Agreement); (iii) any accrued benefits (e.g. medical, dental) provided for in the White Employment Agreement; and (iv) any expense reimbursements due and owing to Mr. White as of the date of termination.

In the event Mr. White's employment is terminated by the Company for Inability to Perform (as defined in the White Employment Agreement), or death, the Company shall pay Mr. White (i) the White Compensation for the term of the White Employment Agreement; (ii) as a lump sum, the greater of (A) 100% of Mr. White's target bonus for the term of the White Employment Agreement, if any, or (B) a bonus for such year as determined by the Board based on the metrics/bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) provided that Mr. White or his representative signs a Release (as defined in the White Employment Agreement), all options and other equity-related awards held by Mr. White, which will be considered fully vested and immediately exercisable; (iv) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under *COBRA* for Mr. White and his eligible dependents, until the earlier of (A) the date Mr. White is no longer entitled to continuation coverage under *COBRA* or (B) six (6) months after the date of termination.

In the event Mr. White's employment is terminated by the Company without Cause (as defined in the White Employment Agreement), and at a time in which there has not been a Change in Control (as defined in the White Employment Agreement), the Company shall pay Mr. White the White Compensation, and provided that Mr. White signs a Release (as defined in the White Employment Agreement), the Company shall also pay Mr. White (i) the greater of (A) twelve (12) months base salary at the time of termination or (B) Mr. White's base salary remaining under the term of the White Employment Agreement, payable over a three (3) month period; (ii) as a lump sum, the greater of (A) Mr. White's target bonus for the term of the White Employment Agreement, if any, or (B) a bonus for such years as determined by the Board based on the bonus pool of all employees, payable as soon as practicable after the date of termination, but no later than March 15 of the year following the year of termination; (iii) if elected to continue coverage under a group health insurance plan sponsored by NFL or one of its affiliates, and premiums are paid in a timely manner, reimbursements for the cost of continued coverage under *COBRA* for Mr. White and his eligible dependents, until the earlier of (A) the date Mr. White is no longer entitled to continuation coverage under *COBRA* or (B) twelve (12) months after the date of termination; and (iv) unless otherwise provided in the equity award agreement, all options and other equity-related awards held by Mr. White, which will be considered fully vested and immediately exercisable, provided that Mr. White will not be released from the black-out periods for the next financial reporting quarter (together, the "**White Without Cause Compensation**").

In the event Mr. White's employment is terminated by the Company without Cause (as defined in the White Employment Agreement) during the Protection Period (as defined in the White Employment Agreement), the Company shall pay Mr. White the White Without Cause Compensation, plus a cash payment of US\$100,000, payable within thirty (30) days of the date of termination.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to directors or NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

On April 6, 2021 the Board adopted the Company's Stock and Incentive Plan as a fixed maximum number plan for reserve of 11,789,310 Common Shares, being approximately 20% of the number of Common Shares expected to be outstanding, including the number of Common Shares issuable upon conversion of the Class A Shares expected to be outstanding, as of the effective date of the Stock and Incentive Plan being the date the Common Shares are listed on the CSE. The Stock and Incentive Plan became effective as of September 17, 2021, following the listing of the Common Shares on the CSE and the closing of the Company's IPO. The Stock and Incentive Plan allows for grant of Stock Options and award of Stock Appreciation Rights, Restricted Stock, Restricted Stock Units ("RSUs"), Performance Awards, Dividend Entitlements or Other Stock-Based Awards which may be granted to the Company's directors, officers, employees, and consultants.

The Company did not issue any compensation securities to its NEOs or directors during the Company's financial year ended March 31, 2024 or during the fifteen months ended March 31, 2023.

The following table sets out equity compensation plan information as at March 31, 2024:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,200,000 Options Nil RSUs	\$0.47 ⁽¹⁾ n/a	6,575,760
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	1,200,000 Options Nil RSUs		6,574,760

Notes:

(1) This value reflects the weighted average exercise price of all outstanding Stock Options as at March 31, 2024.

The following table sets out equity compensation plan information as at March 31, 2023.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,050,000 Options Nil RSUs	\$0.47 ⁽¹⁾ n/a	9,739,310
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	2,350,000 Options Nil RSUs		9,439,310

Note:

(1) This value reflects the weighted average exercise price of all outstanding Stock Options as at March 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

At March 31, 2024, the following was due from related parties:

- \$9,232 (March 31, 2023 - \$9,225) due from the Director of Research and Development and Director of the Company. The amount is unsecured, non-interest bearing and due on demand.

At March 31, 2024, the following was due to related parties:

- \$59,493 (March 31, 2023 - \$60,780) due to the CEO, CIO and Director of the Company. The amount consists of expenses charged to a personal credit card and is unsecured, non-interest bearing and due on demand. As at March 31, 2024, also included in accounts payable and accrued liabilities is \$28,791 (March 31, 2023 - \$17,403) owed to the CEO, CIO and Director. This amount consists of salary owed and is unsecured, non-interest bearing and due on demand.
- \$27,722 (March 31, 2023 - \$2,774) due to a company controlled by the COO (former CEO), Director of the Company, interim CFO, and interim Corporate Secretary. The amount consists of expense reimbursements and is unsecured, non-interest bearing, and due on demand.
- \$72,306 (March 31, 2023 - \$20,454) due to the COO (former CEO), Director of the Company, interim CFO and interim Corporate Secretary. The amount consists of expenses charged to a personal credit card and is unsecured, non-interest bearing and due on demand. As at March 31, 2024, also included in accounts payable and accrued liabilities is \$79,289 (March 31, 2023 - \$65,826) due to the COO (former CEO), Director of the Company, interim CFO and interim Corporate Secretary. The amount consists of salary owed and is unsecured, non-interest bearing and due on demand.

- \$37,819 (March 31, 2023 - \$8,961) due to the Chief Engineer of the Company. The amount consists of salary owed and is unsecured, non-interest bearing and due on demand. As at March 31, 2024, also included in accounts payable and accrued liabilities is \$15,732 (March 31, 2023 - \$6,210) owed to the Chief Engineer. This amount consists of expense reimbursements and is unsecured, non-interest bearing and due on demand.
- \$9,726 (March 31, 2023 - \$nil) due to close family members of the CEO, CIO and Director of the Company. The amount consists of salary owed and is unsecured, non-interest bearing and due on demand.
- \$2,717 (March 31, 2023 - \$nil) due to close family members of the COO (former CEO), Director of the Company, interim CFO and interim Corporate Secretary. The amount consists of salary owed and is unsecured, non-interest bearing and due on demand.
- \$8,169 (March 31, 2023 - \$nil) due to the Director of Research and Development and Director of the Company. The amount consists of salary owed and is unsecured, non-interest bearing and due on demand.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, except as disclosed below and in Note 15 - Related Party Transactions in the Company's audited consolidated financial statements for the financial year ended March 31, 2024 and Note 17 in the Company's audited consolidated financial statements for the fifteen months ended March 31, 2023., no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since the beginning of the fifteen months ended March 31, 2023 ("Fiscal 2023"), or has any interest in any material transaction since the beginning of Fiscal 2023.

On January 31, 2024, William Hogan acquired 10,840,000 units by way of a private placement of the Company at a price of \$0.05 per unit. Each unit was comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Common Share at a price of \$0.10 for a period of two years from the date of issuance. Accordingly, Mr. William Hogan acquired 10,840,000 Common Shares and 10,840,000 Warrants. Additionally, on January 31, 2024, Tim Hogan, a nominee for election as a director of the Company, acquired 919,760 units as part of the same private placement. Accordingly, Mr. Tim Hogan acquired 919,760 Common Shares and 919,760 Warrants.

On April 5, 2024, the Company's wholly-owned subsidiary, Nepra Foods, Ltd. entered into a secured loan agreement with William Hogan for the aggregate principal amount of US\$950,000 (the "Loan"). The Loan was due on or before July 31, 2024 and accrued interest at the rate of 6% per annum. On July 15, 2023, the Company and Mr. Hogan agreed to convert the Loan, together with accrued and unpaid interest and all other amounts outstanding by Nepra to Mr. Hogan at a conversion price of \$0.05 per Common Share, resulting in 26,445,572 Common Shares being issued to Mr. Hogan in exchange for the full conversion settlement of US\$970,551.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the fifteen months ended March 31, 2023 together with the auditor's reports thereon will be tabled at the Meeting.

Election of Directors

At the Meeting, Shareholders will be asked to vote on the election of each of the proposed directors set forth in "*Election of Directors*".

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "For" each of the proposed directors set forth in "*Election of Directors*".

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED THAT Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, be appointed as auditor of the Company until the close of the next annual general meeting."

The Board unanimously recommends that shareholders vote **FOR** the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" the preceding resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Company's audited annual consolidated financial statements and management's discussion and analysis for the year ended March 31, 2024 and the fifteen months ended March 31, 2023, together with the auditor's reports thereon.

Additional information relating to the Company and a copy of the financial statements may be obtained under the Company's profile at www.sedarplus.ca or upon request from the Company at 7025 S. Revere Parkway, Ste. 100, Centennial, CO 80112 U.S.A. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, requesting a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Centennial, Colorado this 3rd day of September, 2024.

BY ORDER OF THE BOARD

“William Hogan”

William Hogan
Chief Executive Officer and Director